

Women & Retirement Social Media — November

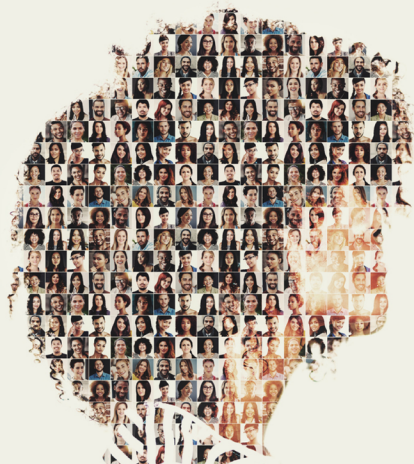
Post language

October 31

Statistics show that most women have less saved and planned for their retirement than men. Next month we begin a yearlong series on preparing women for retirement. Whether you're a woman or have a sister, mother, partner, or daughter in your life, consider tagging and sharing this information with someone who can benefit from it.

Post image

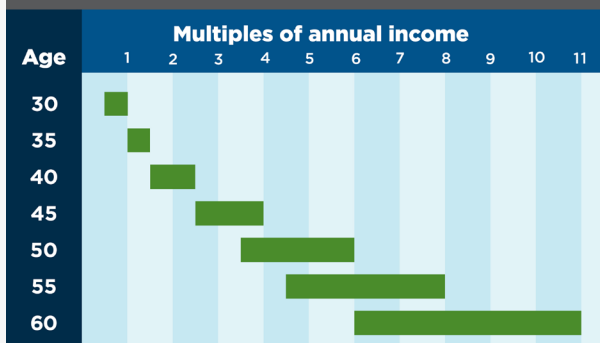
Women & retirement



November 3

Based on your age, how many multiples of your annual income should you have saved in your State of Michigan 401(k) and 457 Plans? Women live longer and will likely need to save more. Speak with a financial planner and consider your retirement goals. [Account Login](#).

Are your savings on target?



Source: T. Rowe Price Investment Services, Inc., You're Age 55, 50, or 60: How Much Should You Have Saved for Retirement by Now? May 21, 2021.

Women & retirement

Deciding your retirement age



November 8

Have you decided what age you'll retire? Work backward by finding out when you'll hit the retirement income you'll need and adjust your retirement age accordingly. [Use this helpful budgeting tool](#) on pages 7-8 from Voya.

Plan your retirement age by your retirement income.

- 1 Budget your retirement income** to determine how much you'll need annually.
- 2 Estimate your life expectancy** based on family history and expected health. How many years do you plan to be retired?
- 3 Adjust your retirement age** to the length of retirement your savings or income will support. Allow some cushion.

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Deciding your retirement age



Social Media — November, continued

Post language

Post image

November 15

Are you mentally ready to retire? It's a big life change and a shift in thinking from your working days. One of the biggest things to consider is that you'll switch from saving to spending mode. Learn about being retirement ready [here](#).

Are you retirement ready?



You'll switch to spending mode.

Unless you work part time or have hobby money, you won't be earning or saving.



Longer life, longer retirement.

Consider that you may need income into your 90s.



Keep inflation in mind.

Aim for your investments to outpace inflation.

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Deciding your retirement age



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November 22

Determining your retirement age is one of the most important steps in preparing for retirement. Consider all the items below, at different ages, as you decide when it's best to retire. Everyone's decision is different.

Deciding when to retire (Voya).

Your retirement age is an important part of planning.

If you're in good health, your retirement assets may need to last **25 years or longer**. When you plan a retirement budget you'll want to consider your:

- Retirement age.
- Life expectancy.
- Projected income.
- Monthly expenses.
- Healthcare costs.
- Lifestyle and travel plans.



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Deciding your retirement age



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